

Locust Street, St. Louis, Missouri 63102-2034:

1. *McIlroy Family Limited Partnership*, Bowling Green, Missouri; to become a bank holding company by acquiring 33.55 percent of the voting shares of Community State Bank of Bowling Green, Bowling Green, Missouri.

2. *Union Planters Corporation*, Memphis, Tennessee, and its wholly owned subsidiary, Union Planters Holding Corporation, Memphis, Tennessee; to acquire 100 percent of the voting shares of First & Farmers Bancshares, Inc., Somerset, Kentucky, and thereby indirectly acquire First & Farmers Bank of Somerset, Somerset, Kentucky, and Bank of Cumberland, Burkesville, Kentucky.

B. Federal Reserve Bank of Kansas City (D. Michael Manies, Assistant Vice President) 925 Grand Avenue, Kansas City, Missouri 64198-0001:

1. *Adbanc, Inc.*, Ogallala, Nebraska; to acquire 100 percent of the voting shares of Indianola Agency, Inc., Indianola, Nebraska; and thereby indirectly acquire Bank of Indianola, Indianola, Nebraska.

C. Federal Reserve Bank of Dallas (W. Arthur Tribble, Vice President) 2200 North Pearl Street, Dallas, Texas 75201-2272:

1. *Overton Financial Corporation*, Overton, Texas; and its wholly owned subsidiary, Overton Delaware Corporation, Dover, Delaware; to acquire an additional 0.95 percent, for a total of 33.07 percent of the voting shares of Longview Financial Corporation, Longview, Texas, and thereby indirectly acquire Longview Delaware Corp. Dover, Delaware, First State Bank, Van, Texas, and Longview Bank and Trust Company, Longview, Texas.

D. Federal Reserve Bank of San Francisco (Maria Villanueva, Manager of Analytical Support, Consumer Regulation Group) 101 Market Street, San Francisco, California 94105-1579:

1. *Western Acquisition Partners, L.P.*, and *Western Acquisitions, L.L.C.*, both of Washington, DC; to acquire up to 100 percent of the voting shares of West Coast Bancorp, and thereby indirectly acquire Sunwest Bank, both of Tustin, California.

Board of Governors of the Federal Reserve System, December 8, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-33040 Filed 12-11-98; 8:45 am]

BILLING CODE 6210-01-P

FEDERAL RESERVE SYSTEM

Notice of Proposals To Engage in Permissible Nonbanking Activities or To Acquire Companies That Are Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR Part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than December 28, 1998.

A. Federal Reserve Bank of New York (Betsy Buttrill White, Senior Vice President) 33 Liberty Street, New York, New York 10045-0001:

1. *The Bank of New York Company, Inc.*, New York, New York; to acquire BNY Capital Markets, Inc., New York, New York, and thereby engage in activities as a Specialist and Floor Broker on the Chicago Stock Exchange and the Philadelphia Stock Exchange as a result of the acquisition of certain business (long and short securities positions) of EVEREN Securities, Inc., Chicago, Illinois, pursuant to § 225.28(b)(7) of Regulation Y; see *The Bank of New York Company, Inc.*, 82 Fed. Res. Bull. 748 (1996) and 83 Fed. Res. Bull. 323 (1997), respectively. This activity will be conducted worldwide.

B. Federal Reserve Bank of Atlanta (Lois Berthaume, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303-2713:

1. *The Banc Corporation*, Birmingham, Alabama; to acquire Emerald Coast Bank, Panama City Beach, Florida, and thereby engage in operating a savings association,

pursuant to § 225.28(b)(4)(ii) of Regulation Y.

C. Federal Reserve Bank of Richmond (A. Linwood Gill III, Assistant Vice President) 701 East Byrd Street, Richmond, Virginia 23261-4528:

1. *Centura Bank, Inc.* Rocky Mount, North Carolina; to acquire First Coastal Bankshares, Inc., Virginia Beach, Virginia, and thereby indirectly acquire First Coastal Bank, Virginia Beach, Virginia, and thereby engage in operating a savings loan association pursuant to 222.28(b)(4) of Regulation Y.

Board of Governors of the Federal Reserve System, December 8, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-33038 Filed 12-11-98; 8:45 am]

BILLING CODE 6210-01-P

FEDERAL RESERVE SYSTEM

[Docket R-1014]

Federal Reserve Bank Services

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice.

SUMMARY: The Board has decided to retain the current thirty-minute settlement period at the end of the Fedwire funds transfer operating day and not to implement restrictions on respondent bank transfers during the last fifteen minutes of the settlement period, from 6:15 p.m. to 6:30 p.m. eastern time.

FOR FURTHER INFORMATION CONTACT: Louise Roseman, Associate Director (202/452-2789), Jeff Stehm, Manager (202/452-2217), or Gina Sellitto, Financial Services Analyst (202/728-5848), Division of Reserve Bank Operations and Payment Systems. For the hearing impaired *only*: Telecommunications Device for the Deaf (TDD), Diane Jenkins (202/452-3749).

SUPPLEMENTARY INFORMATION:

I. Background

In October 1989, the Board requested comment on a proposal to segment the last half hour of the Fedwire funds transfer operating day, from 6:00 p.m. to 6:30 p.m. eastern time (all times stated are eastern time), into two settlement periods (54 FR 41681, October 11, 1989). The first fifteen minutes would be reserved for any bank-to-bank funds transfers, including transfers sent or received by depository institutions on behalf of respondent bank customers. The second fifteen minutes would be reserved for transfers sent or received by